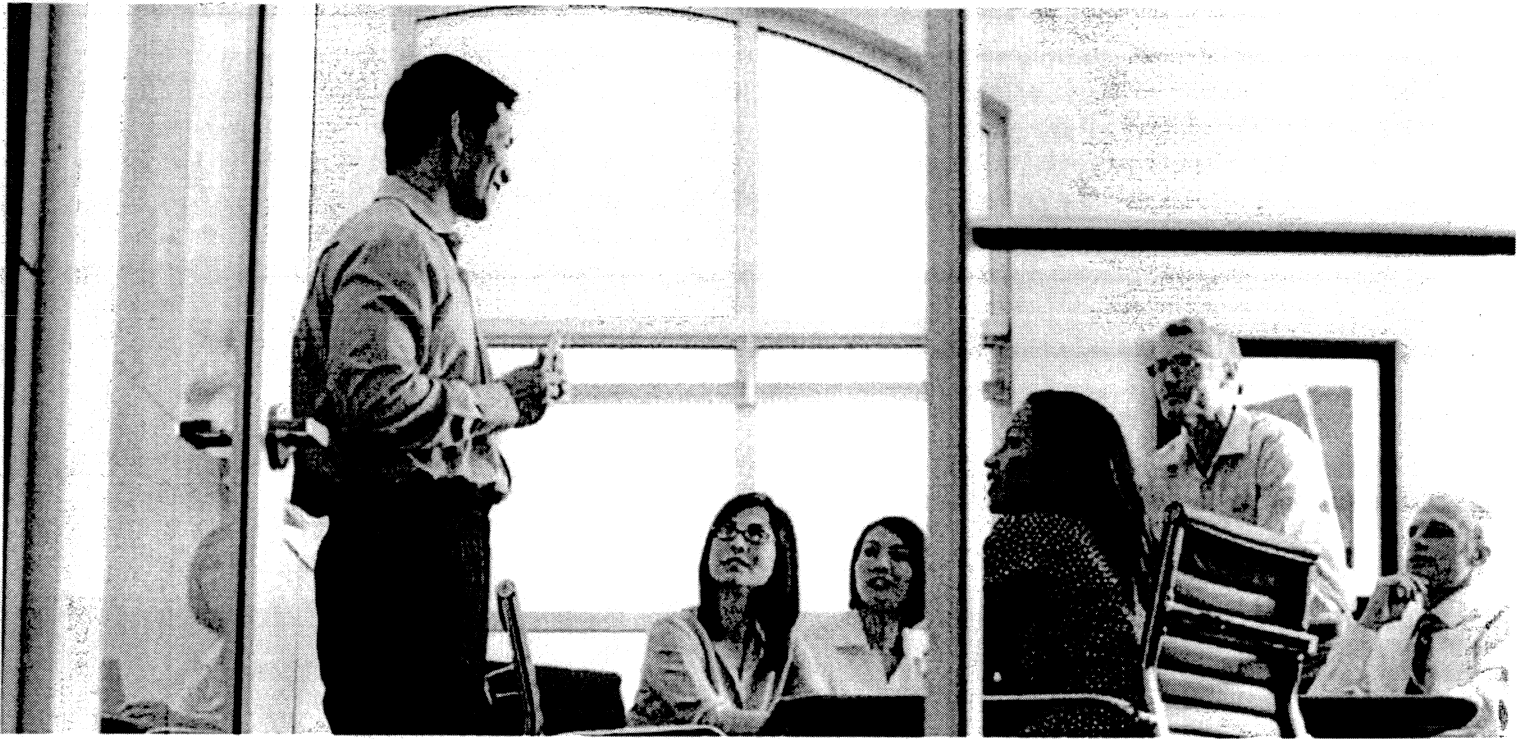


Exhibit 1

U.S. Employee Handbook

For U.S. Employees
January 2011

Citi for you.



U.S. Employee Handbook

Driving Success: Our Policies,
Guidelines, and Expectations

January 2011



Introduction to the Citi Employee Handbook

This Employee Handbook ("Handbook") is your basic source of Human Resources information. It describes the key Human Resources policies, procedures, and guidelines for the domestic U.S. employees of Citigroup Inc., its subsidiaries, and their affiliates ("Citi"). This Handbook isn't meant to cover the specific operating procedures of your business unit. Your manager will explain those procedures to you.

Employment at-will

This Handbook is intended for your information and guidance. Except for the Employment Arbitration Policy, nothing contained in this Handbook, nor the Handbook itself, is a contract of employment. In addition, nothing in this Handbook constitutes a guarantee that your employment will continue for any specified period of time or end only under certain conditions. Your employment with Citi is at-will, which means it can be terminated by you or Citi at any time, with or without notice (subject to the Employment Termination Notice and Nonsolicitation Policy if applicable to you), for no reason or for any reason not otherwise prohibited by law. Additionally, the terms and conditions of employment, including compensation, benefits, and privileges, can be changed or terminated without cause and without notice, at any time, and at the sole discretion of Citi.

From time to time, our policies will change

Except for the Employment Arbitration Policy and the "Principles of Employment," which each contain their own unique provisions, to meet the changing needs of both Citi and its employees, Citi reserves the right at any time to create, amend, supplement, modify, or rescind, in whole or in part, any policy, procedure, benefit, or provision of this Handbook, or the Handbook itself, as it deems appropriate, with or without notice.

In the event of any conflict between the employee benefits programs described in this Handbook and the information contained in the summary plan descriptions or the plan documents themselves, the respective formal plan documents and current applicable laws shall govern.

Because our policies and benefits are constantly under review, you may receive updates on the information in this Handbook. *It's your responsibility to keep yourself informed with regard to all such updates.*

These updates, as well as other important information regarding your employment, may be distributed electronically, and may require that you provide an electronic signature, including click-through acknowledgements. In such cases, your electronic signature will have the same force and effect as a written signature.

If you have any questions about the interpretation or application of any information in this Handbook, you're encouraged to discuss them with your manager or Human Resources. This Handbook supersedes any Employee Handbooks or Human Resources policies, practices or procedures that may have applied to you and that are inconsistent with and prior to this Handbook's distribution.

This Handbook doesn't supersede Citi's *Code of Conduct*, which is hereby incorporated by reference. In addition, the provisions of this Handbook don't supersede any applicable law. For example, where applicable state or local law is more generous than a particular provision in this Handbook, or in the event any provision of this Handbook is in direct conflict with applicable state or local law, then that law applies.

Arbitration

This Handbook contains a policy that requires you to submit employment-related disputes to binding arbitration (see Appendix A). Please read it carefully.

No provision in this Handbook or elsewhere is intended to constitute a waiver, nor be construed to constitute a waiver, of Citi's right or your right to compel arbitration of employment-related disputes.

Section 3: Raising Workplace Concerns

Citi for you.

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Open-door policy

Citi is committed to creating a work environment in which each employee's opinion is valued and issues and concerns are surfaced early and discussed candidly. Open and honest communications are essential to quickly resolving problems and are a day-to-day good business practice.

To facilitate good communication, Citi maintains an open-door policy. We encourage you to meet with your immediate manager, your manager's supervisor, or Human Resources to discuss any ideas, concerns, or other issues that are important to you.

Human Resources

In the event you don't feel comfortable raising an issue to your management, or if you have concerns you feel haven't been addressed adequately, Human Resources should be your first point of contact. Human Resources can provide an objective viewpoint and, depending on the circumstances, can provide coaching to you, your manager, and/or others; help clarify policies or procedures; investigate complaints; or help facilitate the resolution of disputes. *All workplace concerns are handled with discretion and sensitivity.*

Dispute Resolution Policy

Misunderstandings or conflicts can arise in the course of daily business relationships. Most job-related disagreements are remedied through discussions with your manager or Human Resources. If these efforts don't resolve a dispute, Citi has established a Dispute Resolution Policy ("DRP") to provide a framework for you to raise your dispute with someone other than your immediate manager.

The DRP is a two-step procedure that ensures that your problems and issues are reviewed and handled promptly. Decisions concerning terminations of employment, promotions, and corrective actions are the typical types of issues raised.

Procedure

Step 1

First, you're encouraged to discuss informally any concerns you have with your immediate manager and Human Resources prior to initiating a formal review. If this discussion doesn't resolve your dispute, you can submit a **DRP Form-Step 1** or written correspondence within 20 working days of the incident to your manager with a copy to Human Resources. Please include all of the facts relevant to your concerns in your DRP Form-Step 1 or written correspondence.

Within approximately 20 business days, your manager will review your form or written correspondence and provide a written response to you using **DRP Manager Response Form-Step 1**, with a copy to Human Resources. At the conclusion of this step, all parties agree that all facts have been brought forward.

Step 2

If you aren't satisfied with the response in Step 1, you can appeal to your next-level manager by submitting to him or her a **DRP Form-Step 2** or written correspondence within 10 working days of receiving the Step 1 response. You must also send a copy of your appeal to Human Resources. Within approximately 20 business days, your next-level manager will review your form or written correspondence and submit a written response to you using **DRP Manager Response Form-Step 2**, with a copy to Human Resources.

Termination of employment decisions

For disputes concerning termination of employment decisions, the DRP process will begin at Step 2 and must be initiated within 20 calendar days of your termination of employment.

Important information about legally protected rights

If your dispute is based on a legally protected right and isn't resolved through the DRP, any additional review and appeal must be submitted in accordance with Citi's Employment Arbitration Policy on page 48. Arbitration is an external legal process and generally is less formal, less costly, and less time-consuming than litigating a claim in a court of law.

Section 3: Raising Workplace Concerns

Disputes that aren't covered by this process include:

- Claims regarding Workers' Compensation or unemployment compensation benefits;
- Policy changes; and
- ERISA (Employee Retirement Income Securities Act of 1974, as amended) claims governed by a separate claims procedure.

At times it may be impractical to respond within the specified time limits of these procedures. In such circumstances, Human Resources may modify these procedures as necessary. In addition, if you have more than one DRP request in the same period, Human Resources may choose to consolidate your requests.

The DRP neither constitutes a waiver by Citi of its rights under the employment-at-will doctrine nor does it afford employees or former employees any rights or remedies that individuals don't otherwise have under applicable law. No corrective action or other management decision will be postponed as a result of the presentation of a dispute by an employee.

For additional information and to obtain copies of the DRP forms, please contact Human Resources.

If your DRP includes any claims of unlawful discrimination or harassment, it will be forwarded to Human Resources for investigation. *Retaliation against employees for using the DRP is expressly prohibited.*

Citi Ethics Office

You may contact the Citi Ethics Office to raise any concerns about ethics, discrimination, or harassment matters, or to report suspected violations of other applicable laws, regulations, or policies including those related to your employment.

Employment-related concerns may include claims of harassment and discrimination based on race, color, sex, religion, national origin, age, disability, genetic information, sexual orientation, gender identity or expression, marital status (including domestic partnerships and civil unions), veteran's status, citizenship status, or any other basis prohibited by law, as well as any instances in which you believe you may have been retaliated against for raising these concerns or for having participated in an internal investigation.

If you suspect a violation of law, regulation, Citi policy or ethical standard, if you believe you're being asked to act improperly or illegally, or if you receive a complaint or observe any form of unlawful discrimination or harassment or retaliation, you must immediately report it to one of the following:

- The policy owner or the contact person named on the policy document;
- Your supervisor or another member of your management chain;
- Human Resources;
- Your business unit's internal legal counsel;
- Your Global Compliance Officer;
- Audit and Risk Review;
- Citi Security and Investigative Services; or
- The Citi Board of Directors, through the Citi Corporate Secretary.

If you're uncomfortable raising concerns with any of the persons or channels listed above, you may contact the Citi Ethics Office using any of the following methods:

- Call the Ethics Hotline, a U.S. toll-free number (available 24/7 in multiple languages) at 1-866-ETHIC-99; dial your country access code and then 1-866-384-4299; or call direct or collect to 1-212-559-5842.
- Send an e-mail to ethicsconcern@citi.com.
- Submit your concern via the web at www.citigroup.com/citi/corporategovernance/ethicsconcern.htm.
- Fax your concern to 1-212-793-1347.
- Mail your concern to Citi Ethics Office, 1 Court Square, 47th Floor, Long Island City, NY 11101.

All reports will be handled as confidentially as possible, consistent with the need to investigate and address the matter and subject to applicable laws and regulations. You aren't required to report a complaint to anyone who's the subject of the complaint.

Complaints may be made anonymously. However, if you choose to remain anonymous, we may be unable to obtain any additional information needed to investigate and address your concern.



Reminder: Human Resources should be your first point of contact for general Human Resources matters.

Note: Workplace-related submissions to the Ethics Hotline generally are referred to Human Resources for investigation and any remedial action, as appropriate.

Citi is committed to promptly investigating and taking appropriate remedial action. Citi prohibits retaliatory actions against anyone who, in good faith, raises concerns or questions about ethics, discrimination, or harassment matters or reports suspected violations of other laws or ethical standards, or who participates in a subsequent investigation of such matters.

Investigations

You're required to cooperate fully with any authorized internal or external investigations, including but not limited to those involving ethics issues or complaints of discrimination or harassment. You should never withhold, tamper with or fail to communicate relevant information. Making false statements to or otherwise misleading internal or external auditors, investigators, counsel, Citi representatives or regulators may be grounds for immediate termination of employment and may also be a criminal act that can result in severe penalties.

For more information or to review the *Code of Conduct*, please visit the Citi Ethics Hotline web site at www.citigroup.net/ethicshotline/.